

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	CHAPTER 11
)	
VILLAGE ROADSHOW)	Case No. 25-10475 (TMH)
ENTERTAINMENT GROUP USA INC., <i>et</i>)	
<i>al.</i> , ¹)	(Jointly Administered)
)	
Debtors.)	Re: Dkt Nos. 11, 197, 276, 297
)	
)	Hearing Date:
)	June 18, 2025 at 2:00 p.m.
)	

**DECLARATION OF DAVID C. FRIEDMAN IN SUPPORT OF OBJECTIONS BY
REGENCY ENTERTAINMENT (USA), INC. TO SALE OF DEBTORS' ASSETS
AND ASSUMPTION AND ASSIGNMENT OF CO-OWNERSHIP AGREEMENT**

I, David C. Friedman, hereby state and declare the following under penalty of perjury:

1. I am the Executive Vice President and General Counsel of New Regency Productions, Inc., a wholly owned subsidiary of Regency Entertainment (USA), Inc. (“REUSA”). In such capacity, I am familiar with REUSA’s books and business records, including contracts to which REUSA is a party.

2. I submit this declaration in support of the *Objection by Regency Entertainment (USA), Inc. to Sale of Debtor's Assets* and the *Objection by Regency Entertainment (USA), Inc. to Assumption and Assignment of Co-Ownership Agreement* (“Objections”).²

¹ The last four digits of Village Roadshow Entertainment Group USA Inc.’s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information is available on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vreg>. REUSA can make a copy of the Co-Ownership Agreement available for *in camera* review by the Court if necessary.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Objections.

3. I have reviewed REUSA's books and records and have personal knowledge of the matters set forth herein. All facts set forth in this Declaration are based on my personal knowledge, my discussions with other members of REUSA's senior management team, my review of relevant documents, and/or my opinions based on my experience and knowledge of REUSA's business and legal affairs. If called to testify as a witness in this matter, I could and would testify competently to the facts set forth herein.

4. On or about December 14, 2001, REUSA and VRF entered into that certain "*Don't Say a Word*" Co-Ownership Agreement ("Co-Ownership Agreement").³ At the time, they were each obtaining, through a series of assignments, an undivided one-half interest in the Derivative Rights in the Picture "Don't Say a Word." As part of those assignments, the rights of VRF and REUSA to further assign the Derivative Rights in the Picture were limited by a contractual provision which required any assignee to agree to be bound by the terms of the Co-Ownership Agreement. REUSA and VRF entered into the Co-Ownership Agreement because

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5. The language of the Co-Ownership Agreement is intended to protect the value of the Derivative Rights in the Picture. This is because the development of the Derivative Rights in the Picture, whether through one or more subsequent theatrical pictures, television projects, or other projects, requires a degree of trust and confidence between the co-owners of those rights,

³ The Co-Ownership Agreement contains a confidentiality provision that generally restricts the parties from disclosing its material terms, including the existence of the Agreement, without the consent of the other party. Because the Debtors have already disclosed the existence of the Co-Ownership Agreement in the Supplemental Assumption Notice, REUSA's Objections only refer to the relevant terms of that Agreement to the extent necessary to enforce the Agreement and to explain why it cannot be assumed and assigned by the Debtors.

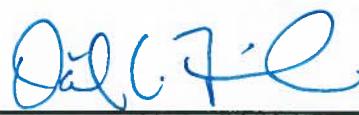
particularly with respect to the personal character and skills of the individuals who will ultimately be developing those rights.

6. Because each of the parties has an undivided interest in the Derivative Rights in the Picture, they have the ability to propose a Derivative Rights project that may or may not include the other party, but the other party, should it elect not to participate in a proposed project, is entitled to trust that its co-owner will not develop the Derivative Rights in the Picture in such a way as to devalue them and/or preclude the other party from any future projects that it may wish to pursue.

7. The production of a movie or television show is an inherently artistic endeavor, dependent on the particular character, reputation, and skill of the parties involved. The language of the Co-Ownership Agreement is intended to protect the value of the Derivative Rights in the Picture, which is one of the primary purposes underlying the Co-Ownership Agreement.

Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge.

Dated: May 28, 2025



David C. Friedman